571,756 99,279,587

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Ore shipments will commence November 1st. Get quotations from your own broker.

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> CANOPUS IRON CORPORATION

New York Telephone Rector-5432

Mine at Garrison, New York (Telephone Garrison-41)

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J.K.Rice, Jr.&Co.

CARSTAIRS & CO.

MEMBERS New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS

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Suggestions for Investors A. B. Leach & Co., Inc. 1 Investment Securities.

62 Cedar St., New York
Chicago Philadelphia Boston Buffalo
Cleveland Baltimore Minneapolis

WARD BAKING 6s, 1937 TOBEY & KIRK Established 1873 bers New York Stock Exchan

25 Broad Street New York Phone Broad 4294-5-6-7-8-9

Middle States Oil Corporation

Notice to Stockholders

Is paying the October 1st dividend we notice a small number of the holders of \$1.00 shares had not converted their stock into the new \$10.00 shares and therefore, we have no record of their holdings as of september 20, 1919, and it is not possible to know the names and addresses to which October 1st dividend checks should be sent. This is to advise all such that promptly upon receiving proper evidence of their ownership of the former \$1.00 shares as of September 20th, we will forward proper October 1st dividend check. Middle States Oil Corporation

Investors read The Wall Street Journal

DIVIDENDS AND INTEREST.

WESTINGHOUSE ELECTRIC A MANUFACTURING COMPANY.
A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid October 15, 1919.
A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1919, will be paid October 31, 1919.
Both Dividends are payable to Stockholders of record as of October 3, 1919.
New York, September 24, 1919.

New York, September 24, 1919.

AMERICAN BEET SUGAR COMPANY
THIRD INSTALLMENT OF DIVIDEND
ON COMMON STOCK.
Notice is hereby given that the third
installment, amounting to Two (\$2.00)
Poliars per share, of the dividend of Eight
(15.00) Deliars per share, declared January
\$\frac{37}{874}\$, 1919, on the Common Stock of the
American Beet Sugar Company, is payable
on October \$1st\$, 1919, to Common Stockholders of record at the close of business
on October 11th, 1212 Checks will be
mailed.

C. C. DUPRAT, Treasurer.

Sept. 30, 1919

Sept. 30, 1919

Renewals

The Alliance Realty Co. The Board of Directors have this day de ciared a dividend of 115% on the out standing capital stock of the company payable October 15, 1918, to stockholders of record at the close of business October 16, 1815. HOWARD W. SMITH, Secretary.

American Telephone & Telegraph Co. A dividend of Two Dollars per shar will be paid on Wednesday, Oct. 15, 181 to stockholders of record at the close of business on Saturday, Sept. 20, 1919. G. D. MILNE, Treasurer.

Office of the United Gas Improvement Co, N. W. Corner Broad and Arch Streets. Philadelphia, Sept. 10, 1913. The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share), payable October 15, 1919, to stockholders of record at the close of busi-ness September 30, 1919. Checks will be mailed I. W. MORRIS, Treasurer. INTERNATIONAL PAPER CO.

INTERNATIONAL FAFER CO.

New York, September 24, 1918.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (15 %) on the preferred capital stock of this Company, payable October 14th, 1919, to preferred stockholders of record at the close of business October 7th, 1919.

OWEN SHEPHERD, Treasurer.

Investors read

"Modern Miller's" Outlook. CHICAGO, Oct. 3.-The Modern Miller says: "Farmers are making every effort to prepare ground for seeding winter wheat in the Southwest. In Oklahoma and Kansas the ground is hard. A further reduction in the area is certain. In agme of the States in which molisture is agme of the States in which moisture is ample germination is good. Ploughing 51:513 in the Northwest has been delayed because of unfit ground. Reduction in acreage is a certainty. Ploughing in Canada is progressive. acreage is a certainty. Ploughing Canada is progressing, although not

FINANCIAL NEWS AND COMMENT

Reaction in Stocks Continues Unabated, Emphasized by Weakness of Favorites.

SALES RELATIVELY LIGHT

Many Issues, However, Put Up Stubborn Resistance to Selling Movement.

The reaction which began in the stock market on Tuesday continued unabated for the greater part of yesterday's session and the downward tendency was again very strongly emphasized by reason of the weakness of a number of leading speculative favorites and standard stocks. These issues displayed an extremely heavy undertone all day, a circumstance which was not at all surprising in view of the unfavorable reports from Washington concerning the President's condition. The Street did not believe that Mr. Wilson's liliness would result fatally; rather the thing which worried Wall Street was the prospect of the President being forced to lay aside business matters for a long drawn out period. Nevertheless there was a good deal of uncertainty; and what with the continued unsettlement occasioned by the sizel strike, the fact remained that there was very little inducement to buy listed securities. The one favorable feature of the whole day again was that the selling was comparatively light, but this circumstance could hardly be expected to stimulate constructive operations.

Under the circumstances, however, the market undoubtedly did about as well as could be expected. There were all sorts of rumors afloat concerning the President, and the weakness of most securities, of course, gave the bears another opportunity to point out the unfavorable features of the steel strike situation. But the most damaging thing of all were the rumors. That the market stood up so well under these conditions was very significant in that it again emphasized the fact that has been pointed out repeatedly in this column of late, namely, that stocks had once more drifted back into strong hands. There was a good deal of professional selling mixed in with the liquidation, but all of it was readily absorbed on a scale down, and once offerings ceased the stock market showed a tendency to raily. All such railies were short lived, however, but once they were under vary, stocks recovered easily. The only trouble was that whenever railies occurred there w

63%

4214 4214 4214 4315

59 55 62¼ 62¼ 66¼ 69 82¼ 83¾

92¼ 93¼ 19½ 20 91 92 11½ 11¾

19%

8536

841/2 10 83

126

32% 20% 14%

78 1/2 52 1/4 10 7 1/4 58 65 1/4 117 1/4 43 1/4

83 % 47 %

14 102 7614

4754

22314 224

23 ¼ 25 78 ¼ 79 ¼ 183 ¼ 134 ¾

60%

nly trouble was that whenever rallies

only trouble was that whenever rallies occurred there was no buying power to sustain them. The result was a gradually sagging market, with prices easing until the closing, which was the weakest period of the day.

As has been the case all week, there were a great many stocks which provided stubborn resistance to the selling movement. Mexican Petroleum was one of the most conspicuous of these, selling at a new high record right in the midst of the selling. American Locomptive and other equipment issues also gained, as did American Tobacco, which stood out very prominently all day for its strength. very prominently all day for its strength. The reason for this strength of course was the announcement of the new company which will take over the American Tobacco Company on a basis of four for one. The rest of the tobacco stocks, for one. The rest of the tobacco stocks, however, were inclined to sag off with the rest of the list. The steel shares probably were the weakest features of all, for the reason that they have attracted most attention of late. There was still a great deal of profit taking in these issues to be accomplished yesterday, which added fuel to the fire. Crucible again experienced another very sharp setback right at the outset, while most of the specialty shares, which have most of the specialty shares, which have been conspicuous for their strength, closed the day with substantial net de-In addition to all the various rumors

and other developments of an unfavor-able nature with which the stock market had to contend, money was very firm all day. Call money loaned at 12 per cent, in the last hour and there was a considin the last hour and there was a considerable amount loaned at this figure. This 117 118 314 NOTICE GIVEN, application made to Delaware & Hudson Co., 32 Nassau St., N. T. for issue new certificate for 6 shares stock, name Pendieton Schenck, in lieu lost certificate \$1932. vorable criticism should be aroused 10912 110 among the commission houses. In the 144 1441 face of this high money not a single plausible explanation has been forthcoming on the part of the banks except that the Government has been making beave withdrawals daily. This condition heavy withdrawals daily. This condition of affaire, however, has been going on over since the last Federal tax instal-ment, and if the banks have been quoted correctly in the amounts withdrawn daily the Treasury Department must have about all the available cash and

0.180	High 12 Low 6 Last 6 Renewals 7 Year's high 29 Year's low 3	All Industrials Low
	\$2,450,000 10,420,000 275,000 4,700,000 14,000,000	
	#22.145,000 TIME I Mixed Collateral. Sixty days 609 Sixty days 609 Four months 609 Five months 600 Six months 600 Deima Indexed Billisi	All Industrials. Sixty days

Ninety days...54,65) months54,664,
CLEARING HOUSE STATEMENT.
Clearing House exchanges, 1885,925,523; balances, 574,150,052; Sub-Treasury credit balances, 524,56,052; Federal reserve credit balances, 524,571,176,
DOMESTIC EXCHANGE.
Boston, par; Chicago, par; St. Louis, 150,
15c. discount; San Francisco, par; Montreal,
383,75 per \$1,000 premium; Cinctinati, par;
Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, 11.15%, off Pac.
I London, 55d., off 14d.; Mexican dollars
ic., off 15d.

FOREIGN EXCHANGE. Testerday's Close— Demand or Checks. Cables. 4.21% 4.22 8.42 5.40 4.15 4.18 8.46 8.44

TIME BILLS ON LONDON.

50.00 Philippine Manila 5 1812 Italy 26.60 See 49.84 Argentina (gold)...
Bucnos Ayres...
Spain
Switzerland

Continued on Columns 8 and 7.

NEW YORK STOCK EXCHANGE PRICES. Friday, October 3, 1919.

200 Amer Bosch Magneto... 4600 Am Can & Foundry..... 200 Am Cotton Oil.... 100 Am Druggist Syndicate... 100 Am Express... 1400 Am Hide & Leather 2400 Am Hide & Leather pf...

300 Am Ice. 10500 Am International Corp... 1400 Am Linseed Co..... 58800 Am Locomotive......

 200 Baltimore & Ohio pf.
 50 %
 50 %
 50 %
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 170 Bethlehem Motors.
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 100 Bethlehem Steel 8 p c pf.
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1000 Canumet & Arizona. 13 % 13 % 13 % 13 % 13 % 15 10 1000 Canadian Pacific. 151 % 151 1 151 1 100 Case, J I, Thres Mach pf 98% 98% 98% 98% 11200 Central Leather. 104% 104% 104% 101 % 1 1000 Cheapeake & Ohio. 58% 59 2200 Cheapeake & Ohio. 58% 59 58% 200 Chicago Gt Western. 10% 10% 10% 10%

200 Chicago Gt Western.... 8100 Chicago, Mil & St Paul... 6100 Chicago, Mil & St P pf...

700 Chicago, Mil & St. P. Ji... 700 Chicago Pneumatic Tool. 4400 Chicago, R. I. & Pacific... 200 Chi, R. I. & Pac 6 p. c. pf... 300 Chi, R. I. & Pac 7 p. c. pf...

1500 Chile Copper..... 500 Chino Copper..... 300 Cleve, C, C & St Louis... 200 Cluetti Peabody & Co pf...

200 Cluetti Peabody & Co pr. 700 Colorado Fuel & Iron. 100 Colorado & Southern 100 Colorado & South 1st pf. 1000 Columbia Gas & Elec.

1100 Consolidated Cigar ... 300 Consolidated Cigar pf.

700 Consolidated Gas 6400 Con Interstate Cal Min... 1700 Continental Can

2600 Continental Candy 500 Continental Candy rts... 7400 Corn Products Ref

14700 Cuba Cane Sugar 700 Cuba Cane Sugar pf 100 Delaware & Hudson 2700 Denver & Rio Grande pf ...

2300 Erie 1st pf

15000 General Motors Corp ... 200 General Motors Corp pf.

300 Greene Cananea Copper. 100 Gulf, Mobile & North pf.

1000 Haskell & Barker Car ... 600 Homestake Mining 1700 Inspiration Con Copper.

100 Int Agricul Corp pf....

900 Int Harvester Co new 7200 Int Mer Marine 3400 Int Mer Marine pf...

5600 International Nickel

3500 International Paper 100 Internat Paper pf stpd...

200 Jewel Tea 500 Jones Bros Tea. 200 Kansas City Southern. 6100 Kelly-Springfield Tire. 300 Kelly-Sprg Tire 8 p c př. 200 Kelsey Wheel Co. 2000 Kennecott Copper

2000 Kennecott Copper 10900 Keystone Tire & Rubber

300 Lee Rubber & Tire.

500 Lackswanna Steel Co . . . 100 Lake Erie & Western . . .

200 Lehigh Valley ex div.... 100 Liggett & M Tobacco pf.

200 Loose-Wiles Biscuit 1300 Lorillard, P. Tobacco.....

600 Manhattan Elev guar...

900 Maxwell Motor... 1200 Maxwell Motor 2d pf... 59800 Mexican Petroleum....

300 Miami Copper..... 5300 Midvale Steel & Ord....

1600 Minn & St Louis new....

1800 Missouri, Kan & Tex ...

500 Nat Aniline & Chem pf.

700 Nat Conduit & Cable....

3800 National Lead Co...... 8434 3800 New Orleans, Tex & Mex 48 600 New York Air Brake... 125

3400 Nat Enam & Stamp

300 National Biscuit Co..... 125 | 125 | 122 | 100 National Cloak & Suit... | 8214 | 8214 | 8214

600 New York Air Brake... 125 125% 125 125% 300 New York Contral.... 73 73½ 23 73½ 300 New York, Chi & St L... 27 28% 27 28% 400 New York Dock.... 58 55 57 57 4800 New York, N H & H ... 33½ 32¾ 32¾ 32% 32% 300 New York, Ont & West ... 20½ 20½ 19¾ 19% 19% 100 Norfolk Southern...

500 Interbor Con Corp ... 3000 Interbor Con Corp pf.

600 General Motors Corp 84
7200 Goodrich, B F. 84
2100 Great Northern pf 86%
8000 Great Northern Ore cifs. 44
8000 Great Northern Corpers. 43

43 42% 36¼ 36¼ 63¼ 63¼

118 118% 117% 117% 27% 27% 26% 26% 63% 63% 60% 60%

19% 19% 19% 19%

144 106¼ 106¼ 106 87 87 87 87 87 87 87 87 87

6314 6614 6314 46% 46% 4514

6234 58

82 8214 8014 8014 8414 85% 83% 83%

102 16 102 16 102 16 102 16

60% 63% 59 83% 83% 83

In the opinion of many careful market 781,137 139,348,791 judges the stock market acted well yesterday in consideration of the unfavorable news to be combated. First and most important was the President's illness, or rather the disquieting bulleting issued about the President's Illness. Distins were issued and another when the report was printed that the President's daughters were en route to Washington. Many wild and senseless rumors were in circulation in the financial district about the sickness of the President, and these and knowledge that the President is a very sick man kept the market very nervous all day. Selling pressure occurred almost all day, but the majority of stocks on the list showed a tremendous resistance and snapped easily back. dous resistance and snapped easily back dous resistance and snapped easily back.
A flurry in call money near the close induced the final slump. Probably the
most remarkable feature of the market
was that it did not go lower. Most
stocks, particularly the steel group and
the highly speculative issues, developed
points of resistance on the way down
which, temporarily at least, checked further slumps.

GOSSIP OF WALL STREET.

The New York Stock Exchange has a stringent rule, adopted during the war time and designed to eliminate wild and senseless war rumora, which might be advantageously called into play in checking the disposition of members to spread rumors about the President's illness which are as wild as they are untrue. Twice there were yesterday reports on the floor of the exchange that the President had died, and it was passed about rather freely. Although the problem is - 3¼ rather freely. Although the problem is probably outside of the clutch of disciplinary action by the exchange, the most plinary action by the exchange, the most prolific source of disquieting gossip of this sort now in circulation is the messenger boy. In several cases it was reported yesterday that messenger boys had carried the report of the President's death to brokerage houses, explaining, in repeating the report, "that it had just come over the wire." It is little wonder that the market was yesterday nervous and unsettled all day.

New Tobacco Stock.

Announcement of the formation of a new corporation, to be known as the American Tobacco Securities Corpora-tion, which will take over the present outstanding shares of the American Tooutstanding shares of the American To-bacco Company, was made yesterday. Trading in the new issue, put out by the Whelan-Duke interests, immediately started on the curb and it sold at 80 after selling as low as 75½. The close was 78½. The announcement caused considerable accumulation of American Tobacco shares. After opening around 366 it sold back to 300, and on the an-nouncement of the new corporation councement of the new corporation equalled its former high mark of 312 closed the day at 308, an advance of 1½ points, and about the only stock on the list that closed with any consider-able advance. As the Street under-stands it, the Amercan Tobacco Securities Corporation is not to be confused with the International Trade Mark Corporation, to be issued later. Rather it is estimated to be a sort of preliminary holding company for American Tobacco, which will later go into the Trude Mark

An Arbritrage Opportunity.

In connection with the trading in the two stocks, American Tobacco on the big board and American Tobacco Securities Corporation on the curb, which will take over American Tobacco on a 4 to 1 hasis, a curious discrepancy arose believed the price of the two stocks. While the price of the two stocks. While stamped Chillist Price of the Chillist Price of the two stocks. While stamped Chillist Price of the Chillist Price of the two stocks. While stamped Chillist Price of the Chi American Tobacco was selling at 308 on the exchange the new curb stock was quoted at 80. In other words there was a discrepancy of 12 points between the two, which meant an arbitrage profit of two, which meant an arbitrage profit of approximately \$1,100 after all interest charges and commissions on 100 shares of the stock. To accomplish this the trader had only to buy American Tobacco on the exchange and sell the new stock on the curb, holding the former until the expiration of the period of conversion. Yes ittile of this arbitrage. conversion. Very little of this arbitrage was done, however, as traders feared a catch in the transfer. Investigation after the close revealed the fact that the arbitrage possibilities between the two stocks is there and that it represents a real profit for those who have the courage of their calculations.

Average Loan Rate Higher.

Although the rate for call money ranged yesterday between 6 and 12 per | 92 cent. on the floor of the Stock Exchange, | 120 as it did the day before, the average rate of loans for the day was considerably higher than on the preceding day. With a total of \$32,145,000 lent during the day, the average rate was 9.2 per cent., against 7% per cent. on Thursday. The largest sum lent yesterday may. The largest sum lent Yesterday went at the top figure of 12 per cent., \$14,300,000 being reported at that rate. At the low of 6 per cent. only \$2,450,000 was lent. At 7 per cent. \$10,420,000 changed bands; \$275,000 at 8 per cent.; \$4,700,000 at 9 per cent. No money was lent at 10 or 11 per cent. A heavy de-mand for call funds in the afternoon sent the rate skyrocketing from 9 to 12 per cent. There was some calling of loans reported as accounting for a por-tion of this demand. It was pointed out, however, that despite the general belief that tremendous sums were being used daily for stock exchange purposes 126 a total of \$36,000,000 lent during a session, with 450 active houses, means only an average of \$80,000 for each house,

Call Loans Are Unliquid Assets. One explanation of the recent skyrocket moves in call money given in banking circles is the shift of money from one bank to another and to and from the Federal Reserve Bank. These shifts are now the largest in local bank-ing history and the Federal Reserve Bank daily runs up a large credit balance at the Clearing House. Another reason is the unliquidity of call loans as bank assets. On this point F. Abbott as bank assets. On this point a Sank Scoothue, vice-president of the First National Bank of Boston, says: "When one realizes that a so-called 'call loan' ts only callable in fair weather and is, in fact, the most unliquid asset out-side of a mortgage a bank can hold, it seems remarkable that this form of investment has continued for so many 4414 46 years to be regarded as a satisfactory 120% 121 second reserve and that this impression still persists in spite of the many su-perior qualities of the banker's acceptance as a readily marketable liquid asset. Until the larger banks of the country generally adopt a policy of employing their day to day surples funds by purchase of bankers acceptances and making good their clearing losses by sale of these bills the American importers, exporters, investors and bankers cannot enjoy benefits of a real open discount market."

United States Steel Earnings.

Although the meeting is a considermencing to gossip about the Steel Cor-poration's earnings for the third quarter of the year, to be made public when the directors meet on October 28 to set on its dividend. It is expected generally that its earnings for the third quarter were better than they were in the pre-ceding quarter, due to increased produc-tion. The present strike was not an imreceived applications to list several new portant factor in determining earnings as it did not become operative until September 22. In connection with Steel. Wall Street is doing considerable figuring about the price that United States Steel common is worth if, as Judge Gary asserts, athe corporation's property is worth \$2,235,000,000. Calculations run from \$175 to \$250 for the corporation's value; Union Oil Company, temporary common stock.

BONDS IN NEW YORK STOCK EXCHANGE. Friday, October 3, 1919.

Day's sales						2	\$10,142,000 2,588,377,000		\$9,290,000 1,280,298,000		\$3,392,000 737,683,000	
Clo Bid.	sing. Asked. 100.06 95.60		RA Sales (\$1,000 303 92 222 212 730 8 1,077 2,843 2,048	NGE (in s). 8½s 1st < 2d 4 1st < 2d c 1st < 2d c 4th < Via.	(193; cv. 48; s (19; v. 43; v. 43; d cv. 43;s (43;s)	LIB: 2-47) (193: 27-42) (s (19 (s (19 44/48) (1928) (1928-	32-47) 32-47) 27-48) 33-47) 38)	BON Open. 100.02 95.22 93.94 95.50 94.06 102.00	High. 100.10 95.40 94.00 95.60 94.10 102.00 96.04 94.20 99.92	Low. 100.02 95.18 93.88	¥00.00	+.20 10 04 04 +.04

United States, Foreign Governments, Railroad, Industrial and Other Bond och SalAtCoastLine 4sChiRi&P ref 4

NEW YORK STOCK EXCHANGE PRICES.

AT & SF adj 4s ChiRLEPRY 6s stamped 1 7314 ChiStPM&O cn 1 1.065 Atl& Yadkin 4s Chi Un Stn 05s 2 822 822 822 822

Closipy Div. Bid. Ask. in S. Bales. 1600 Pierce Oil Corp...... 800 Pittsburg Coal of Pa.... 200 Pittsburg & West Va ... 100 Pittsburg & West Va pf. 000 Pond Creek Coal..... 2290 Pressed Steel Car 120 120 120

25 25 1/4 91 1/4 92 1/4 2200 Railway Steel Spring.... 600 Ray Consol Copper 10000 Reading
100 Reading 1st pf
100 Remington Typewriter
200 Republic Motor Truck ...
11300 Republic Iron & Steel... 11300 Republic Iron & Steet... 102% 17 27900 Royal Dutch Co N Y ... 102% 17 200 St Joseph Lead 1414 2700 St Louis & San Francisco 1314 2700 St Louis & Southwestern ... 1614 16% 16% 268 5234

95 1/2 Applications for Listing.

The New York Stock Exchange has 000 American shares.

stock, no par value; Shell Transport and

STRIKES CAUSE A TRADE SHRINKAGE

Certain Lines Most Affected and Large Operations Held Up Temporarily.

EXPORTS ARE CURTAILED

Shortage of Supplies Rather Than High Prices Makes for Hesitation.

Shrinkage in volume of business in certain lines has resulted from continued labor troubles, according to the weekly trade reviews, and operations of magnitude are being held up, temporarily at least. It is pointed out that while prices remain at high levels shortage of supplies rather than the price question is responsible for hesitation in business of responsible for hesitation in business all kinds.

all kinds.

There is, however, less repression in big primary lines and in stock and bond markets, it is said, due to "evidence that the steel strike menace has been met and practically mastered." Export trada particularly on the Atlantic side of this country, has been affected somewhat by the British railroad strike.

"With the labor situation still seriously disturbing in many parts of the coun-

50th Rysm 4 disturbing in many parts of the country," says Dun's Review, "business is southRystL 4 increasingly inconvenienced and its vol-BouthRyStL 4s increasingly inconvenienced and its volume 1.....71

Texas Oc ev 4s

12....1027s

ThirdAv ref 4s

1.....51

1.....504

UnionPacific 4s

5...\$30..643s

late, and the attendant loss of production directly of increasing in the production of the producti 5. \$30.84% late, and the attendant loss of production directly or indirectly affects various important interests. Xet progress is not wholly impseded despite the existing drawbacks, and from trades and sections outside the immediate influence of infusionance of the immediate influence of trades and sections of demand for goods beyond the ability of sellers to satisfy. The shortage of Unionance of the supplies, aggravated by the restriction of outputs, is more often a factor in limiting transactions than any question of the trust of the state of the sellers of the sellers to satisfy. The shortage of outputs, is more often a factor in limiting transactions than any question of the sellers of the sellers to satisfy. The shortage of the sellers to satisfy. prices and extensive buying of luxuries and better classes of merchandise is a feature commented upon in many des

Failures Have Decleased.

"With comparatively few exceptions retail distribution has not been appre-ciably curtailed by stoppage of wages clably curtailed by stoppage of wages that results from partial or complete shutdowns at manufacturing establishments, but deleterious effects can hardy fail to find sharper reflection in diminished consumptive purchasing if the labor trobules at steel plants and elsewhere be protracted. The export outlook has been complicated by the great railway strike in England, which has necessitated delays in domestic overseas necessitated delays in domestic oversea shipments, and the depreciation of inter-national exchange, while less marked than recently, remains an obstacle in the

.873 development of foreign business.
.8812 "The insolvency statement for the lec as nine elapsed months of 1919 does not possible to the lec as nine elapsed months of 1919 does not possible features compel attention.
.8812 With only 4.856 failures, exclusive of parking and other factors. banking and other nauciary suspenses and personal bankruptcies, the numeri-cal exhibit is the best for the period since 1881, and it is necessary to go back since 1881, and it is necessary to find an inbanking and other fiduciary suspensions more than a dozen years to find an in-debtedness smaller than the \$85,941,508 Just reported. Even comparing with 1918, which was a time of compara-tively light mortality, reductions of 39.8 per cent, in number and 27.7 per cent in liabilities are disclosed, are fewer do faults appear in eight geographical de visions, into which the returns are separated. More than this, the impr nt extends to manufacturing, trading and other commercial occupations, the trading making relatively the best show

Primary Lines Less Repressed. Bradstreet's State of Trade says

"Production and shipment are retarded and irritated by continuance of oid hand, final distribution, as reflected in reports of jobbers and retailers at most of the country markets, is still at a high rate of speed, most complaints having to do with insufficient supplies of goods to satisfy insistent demand for immediate and distant positions. "Incidentally, it might be noted that

there is rather less repression in big primary lines and in the stock and bond markets. Unquestionably this is dus largely to evidences accumulating day by day that the great steel strike menace has been met and practically mastered and that the first important check has been administered to radical labor in-terference, with the ordinary processes of industry.

"With the waning of the steel strike is its second week, some reports of enlarging output of iron and steel and it ! worth noting that at three great centres of primary production, Pittsburg, Chicago and Birmingham, trade as well as production has thrown off, constraint vis-ible earlier, in each case buying being reported larger than a year ago it is true that export trade and more ex-pecially shipments are affected on the Atlantic coast by the great lightly raiway strike, which congests shipments and holds ships idle in ports, while longshoremen's and smaller strikes, more es pecially on the Pacific coast, affect the ingo and outgo of merchandise.

CONSOLIDATED EXCHANGE.

Apprehension as to the President's condition overshadowed yestermy re-vices of a return to normal money rates and generally favorable development otherwise and led to extensive liquids -2 was offered down 11 to 222, Bethiebun 2½ to 102½, Republic from and Sted 2½ to 93½ and Sted common 1½ to 2½ to 93½ and Petroleum fell back 7½ Tobacco Products was offered de to

of 1 to 2 points were netted in the pers, while the motors fell back from to 314. Studebaker reaching 115 Pierce-Arrow 61.

Pennsylvania Crude Oil Market On Crrr, Oct. 3 .- Credit balances. 4.25; runs, October 1, 62.9 cents, 28,623; average, 26.715

